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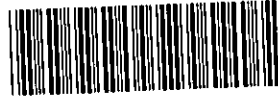
450 Fifth Street, N.W.

Room 3099

Office of International Corporate Finance

Mail Stop 3-7

Washington, D.C. 20549



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SUPPL

Re:Mitsubishi Corporation - File No. 82-3784

Dear Sirs:

Mitsubishi Corporation is pleased to enclose for filing the following documents:

• Revised: Consolidated Financial Results for the Six Months Ended

September 30, 2007

This release is to be filed with respect to the Issuer's obligations pursuant to Rule 12g3-2(b) under the Securities Exchange Act of 1934.

**Please acknowledge receipt of this document by stamping the duplicate copy of this letter and returning it to us in the enclosed self-addressed envelope.*

Yours sincerely,

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THOMSON
FINANCIAL


Yoshihiro Kuroi

General Manager,
Investor Relations Office



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MITSUBISHI CORPORATION AND SUBSIDIARIES

STATEMENT OF CONSOLIDATED INCOME
FOR THE SIX MONTHS ENDED SEPTEMBER 30, 2007
AND
CONSOLIDATED BALANCE SHEET
AS OF SEPTEMBER 30, 2007

Based on US GAAP

 **Mitsubishi Corporation**

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Mitsubishi Corporation and subsidiaries
FINANCIAL HIGHLIGHTS
For the six months ended September 30, 2007 (unaudited)
(Based on US GAAP)

1. Operating transactions and income

| | Operating transactions | Operating income | Income from consolidated operations before income taxes |
|---|-------------------------------|----------------------------|---|
| For the six months ended September 30, 2007 | Millions of Yen 11,072,612 | Millions of Yen 190,091 | Millions of Yen 285,316 |
| September 30, 2006 | 9,835,687 | 204,956 | 315,083 |
| For the year ended March 31, 2007 | 20,516,264 | 412,130 | 595,542 |

| | Net income | Net income per share | Net income per share (diluted basis) |
|---|----------------------------|----------------------|--------------------------------------|
| For the six months ended September 30, 2007 | Millions of Yen 237,725 | Yen 141.72 | Yen 140.97 |
| September 30, 2006 | 234,832 | 139.23 | 138.45 |
| For the year ended March 31, 2007 | 415,895 | 246.52 | 245.18 |

2. Assets and shareholders' equity

| | Total assets | Shareholders' equity | Ratio of shareholders' equity to total assets | Shareholders' equity per share |
|--------------------------|-------------------------------|------------------------------|---|--------------------------------|
| As of September 30, 2007 | Millions of Yen 12,329,294 | Millions of Yen 3,124,460 | % 25.3 | Yen 1,905.53 |
| September 30, 2006 | 10,597,228 | 2,514,339 | 23.7 | 1,490.26 |
| As of March 31, 2007 | 11,485,664 | 2,950,931 | 25.7 | 1,747.87 |

3. Cash Flows

| | Operating activities | Investing activities | Financing activities | Cash and cash equivalents end of year |
|---|---------------------------|-----------------------------|----------------------------|---------------------------------------|
| For the six months ended September 30, 2007 | Millions of Yen 24,322 | Millions of Yen (94,743) | Millions of Yen 275,983 | Millions of Yen 958,547 |
| September 30, 2006 | 239,478 | (134,606) | (35,539) | 713,937 |
| For the year ended March 31, 2007 | 479,104 | (281,640) | (157,567) | 754,776 |

4. Prospects for the year ending March 31, 2008

| | Operating transactions | Operating income | Income from consolidated operations before income taxes | Net income | Forecast of Net income per share |
|------------------------------------|-------------------------------|----------------------------|---|----------------------------|----------------------------------|
| For the year ending March 31, 2008 | Millions of Yen 22,000,000 | Millions of Yen 385,000 | Millions of Yen 545,000 | Millions of Yen 430,000 | Yen 259.24 |

(1) The consolidated financial statements have been prepared in accordance with accounting principles generally accepted in the United States of America.

(2) Operating transactions and operating income, as presented above, are voluntary disclosures solely for the convenience of investors in Japan.

Operating transactions represent the gross transaction volume or the aggregate nominal value of the sales contracts in which the companies act as principal and transactions in which the companies serve as agent. Operating transactions exclude the contract value of transactions in which the companies' role is limited to that of a broker.

Operating income reflects the companies' (a) gross profit, (b) selling, general and administrative expenses, and (c) provision for doubtful receivables.

Operating transactions and operating income, as presented above, are non-US GAAP measures commonly used by similar Japanese trading companies and should not be construed as equivalent to, or a substitute or proxy for, revenues, or as an indicator of our operating performance, liquidity or cash flows generated by operating, investing or financing activities.

Forward-looking Statements

This presentation contains forward-looking statements about Mitsubishi Corporation's future plans, strategies, beliefs and performance that are not historical facts. Such statements are based on the company's assumptions and beliefs in light of competitive, financial and economic data currently available and are subject to a number of risks, uncertainties and assumptions that, without limitation, relate to world economic conditions, exchange rates and commodity prices. Accordingly, Mitsubishi Corporation wishes to caution readers that actual results may differ materially from those projected in this presentation.

SUPPLEMENTAL INFORMATION (UNAUDITED)
(Mitsubishi Corporation (Non-consolidated) based on Japanese GAAP)

1. Operating transactions and income

| | Operating transactions | Operating income | Ordinary Income | Net income |
|--------------------------|------------------------|------------------|-----------------|-----------------|
| For the six months ended | Millions of Yen | Millions of Yen | Millions of Yen | Millions of Yen |
| September 30, 2007 | 5,166,169 | 6,548 | 126,099 | 114,483 |
| September 30, 2006 | 5,268,877 | 6,595 | 96,223 | 121,674 |
| For the year ended | | | | |
| March 31, 2007 | 10,890,029 | 13,941 | 348,579 | 320,381 |

| | Net income per share |
|--------------------------|----------------------|
| For the six months ended | Yen |
| September 30, 2007 | 68.22 |
| September 30, 2006 | 72.12 |
| For the year ended | |
| March 31, 2007 | 189.85 |

2. Assets and shareholders' equity

| | Total assets | Shareholders' equity | Ratio of shareholders' equity to total assets | Shareholders' equity per share |
|--------------------|-----------------|----------------------|---|--------------------------------|
| As of | Millions of Yen | Millions of Yen | % | Yen |
| September 30, 2007 | 6,537,283 | 1,679,181 | 25.7 | 1,022.81 |
| September 30, 2006 | 5,740,992 | 1,418,219 | 24.7 | 840.34 |
| As of | | | | |
| March 31, 2007 | 6,188,707 | 1,705,702 | 27.6 | 1,009.63 |

3. Prospects for the year ending March 31, 2008

| | Operating transactions | Net income | Forecast of Net income per share |
|---------------------|------------------------|-----------------|----------------------------------|
| For the year ending | Millions of Yen | Millions of Yen | Yen |
| March 31, 2008 | 10,500,000 | 230,000 | 140.21 |

Forward-looking Statements

This presentation contains forward-looking statements about Mitsubishi Corporation's future plans, strategies, beliefs and performance that are not historical facts. Such statements are based on the company's assumptions and beliefs in light of competitive, financial and economic data currently available and are subject to a number of risks, uncertainties and assumptions that, without limitation, relate to world economic conditions, exchange rates and commodity prices. Accordingly, Mitsubishi Corporation wishes to caution readers that actual results may differ materially from those projected in this presentation.

Operating Results and Financial Position

1. General Operating Environment

In the first six months of fiscal 2008, the global economy remained generally strong due to continued high growth in China, India and other emerging economies and firm economic conditions in Japan, the U.S. and Europe. Disruptions in financial markets caused by the sub-prime loan problem in the U.S. involving high interest rate mortgages to low income earners and surging energy prices were seen in the latter half of the interim period, but the impact on the global economy was limited.

The U.S. economy continued to grow, driven by ongoing strong consumer spending and capital investment. However, there are signs of a slowdown, mainly in terms of housing investment, consumer spending and the job market.

EU nations maintained a firm pace of growth, backed by internal demand, with capital investment increasing in the corporate sector and consumption expanding as the employment environment improved.

The Chinese economy also saw continued high growth, particularly in respect of exports and capital investment. Other Asian countries saw their economies remain strong on the whole, too.

The Japanese economy, meanwhile, maintained a moderate pace of economic expansion, underpinned by continued strength in capital expenditure and exports as well as firm consumer spending, which was supported by improvements in the job market and incomes.

2. Consolidated Results (US GAAP)

(1) Summary of Fiscal 2008 Interim Results

For the first six months of fiscal 2008, consolidated operating transactions totaled 11,072.6 billion yen, up 1,236.9 billion yen, or 12.6%, the result of higher machinery- and metals-related transactions. Gross profit increased 25.2 billion yen, or 4.5%, to 591.1 billion yen due to new consolidations and generally firm commodity prices, although earnings were affected by a lower sales price for coking coal at a coking coal business in Australia.

Selling, general and administrative expenses increased 42.4 billion yen, or 11.8%, to 401.2 billion yen, mainly due to new consolidations and higher personnel expenses in

line with business expansion.

Consequently, operating income declined 14.9 billion yen, or 7.3%, to 190.1 billion yen.

In expenses and other, although there was an improvement in foreign currency gains and losses, there was a decline in gain on marketable securities and investments-net due to the absence of the gain on sale of Diamond City shares recorded in the previous fiscal year.

As a result, income from consolidated operations before income taxes decreased 29.8 billion yen, or 9.4%, to 285.3 billion yen.

Net equity in earnings of affiliated companies rose 9.5 billion yen, or 15.4%, to 71.5 billion yen, mainly due to new consolidations in the overseas IPP business and elsewhere, strong results in metal resource-related businesses and the effect of forex movements.

As a result of the above, net income increased 2.9 billion yen, or 1.2%, to 237.7 billion yen, a record bottom-line result for Mitsubishi Corporation for an interim period for the second consecutive fiscal year.

(2) Segment Information

1) Business Innovation Group

The group recorded a net loss of 1.1 billion yen, 0.2 billion yen less than the same period of the previous fiscal year. While the conversion of a temporary staffing affiliated company into a subsidiary and healthy transactions at IT-related subsidiaries had a beneficial impact on earnings, the overall bottom-line result reflected the absence of gains on share sales recorded in the same period of fiscal 2007.

2) Industrial Finance, Logistics & Development Group

This group recorded net income of 4.7 billion yen, down 19.3 billion yen year on year. This mainly reflected a decrease in earnings due to the absence of the gain on the sale of Diamond City shares in fiscal 2007 and the increase in foreign exchange-related earnings at a finance subsidiary also in fiscal 2007. Other businesses were strong as a whole.

3) Energy Business Group

The Energy Business Group recorded net income of 40.6 billion yen, 13.9 billion yen

higher year on year. This mainly reflected higher gross profit at overseas resource-related subsidiaries due to rising crude oil prices and increased transactions as well as a gain on the sale of part of Mitsubishi Corporation's equity interest in the Sakhalin II Project. This large increase in earnings came despite higher exploration and development expenses at resource-related subsidiaries.

4) Metals Group

The Metals Group posted net income of 82.4 billion yen, a decrease of 17.2 billion yen from the first half of fiscal 2007, the result mainly of a large decline in net income of an Australian coal subsidiary due to a lower coking coal price. However, the overall decline in net income was limited by higher earnings at companies involved with other metal resources such as aluminum and ferrochrome.

5) Machinery Group

This group posted net income of 34.2 billion yen, 9.6 billion yen more than in the corresponding period of the previous fiscal year. The major contributors to this much-higher net income were new consolidations in the overseas IPP business, recovery of the auto market in Asia and foreign exchange rate movements.

6) Chemicals Group

This group recorded net income of 19.6 billion yen, 7.7 billion yen more than in the first six months of fiscal 2007. The main reasons for the higher earnings were strong transactions at overseas subsidiaries and tax benefits from a higher equity interest in a petrochemical business-related company.

7) Living Essentials

The group posted net income of 25.4 billion yen, 2.1 billion yen higher year on year, the result of strong performances in food-related businesses, including the effect of making some affiliated companies subsidiaries, and the effect of applying the equity method of accounting to a general merchandise-related company. The higher earnings were despite the absence of gains on sales of shares recorded in fiscal 2007.

(3) Outlook for the Fiscal Year Ending March 31, 2008

Consolidated forecasts for the fiscal year ending March 31, 2008 are as follows:

| | (Billion Yen) | | |
|------------------------|------------------|---------------|----------|
| | FY08 (Forecasts) | FY07 (Actual) | Change |
| Operating transactions | 22,000 | 20,516.3 | +1,483.7 |
| Net income | 430.0 | 415.9 | +14.1 |

(Reference) Changes of basic assumptions

| | FY08 (Forecast) | FY07 (Actual) | Change |
|--------------------------|-----------------|---------------|--------------|
| Exchange rate | 117.2JPY/US\$ | 117.0JPY/US\$ | +0.2JPY/US\$ |
| Crude oil price | US\$69.1/BBL | US\$60.9/BBL | +US\$8.2/BBL |
| Interest rate (TIBOR) | 0.92% | 0.43% | +0.49% |

Note:

Earnings forecasts and other forward-looking statements in this release are management's current views and beliefs in accordance with data currently available, and are subject to a number of risks, uncertainties and other factors that may cause actual results to differ materially from those projected.

(4) Changes in Assets, Liabilities and Shareholders' Equity

Total assets at September 30, 2007 were 12,329.3 billion yen, up 843.6 billion yen from the previous fiscal year-end. Receivables-trade increased in respect of machinery and metals-related transactions and there was an increase in unrealized gains on listed shareholdings. In addition, receivables-trade and property and equipment-net increased due to business expansion resulting from new investments.

Total liabilities were 8,858.1 billion yen, up 640.4 billion yen from March 31, 2007, the result of an increase in interest-bearing debt, including short-term debt. One reason was an increase in fund raising at the parent company and overseas subsidiaries to ensure sufficient liquidity to meet demand for funds for working capital and new investments. In addition, subsidiaries raised more funds to meet working capital requirements. New consolidations were another factor.

Interest-bearing liabilities-net, which are interest-bearing liabilities-gross minus cash and cash equivalents, rose 373.6 billion yen to 3,419.9 billion yen. The net debt-to-equity ratio, which is net interest-bearing liabilities divided by total shareholders' equity at period-end, was 1.1.

Total shareholders' equity increased 173.5 billion yen from March 31, 2007 to 3,124.5

billion yen, due to the net income thanks to a strong performance, an improvement in the foreign currency translation adjustments account due to a weaker yen, and an increase in net unrealized gains in securities available for sale due to a rise in unrealized gains on listed securities. On the other hand, a 150.1 billion yen acquisition of treasury stock and the payment of dividends reduced shareholders' equity.

(5) Cash Flows

Cash and cash equivalents at September 30, 2007 were 958.5 billion yen, up 203.8 billion yen, or 27.0%, from March 31, 2007.

(Operating activities)

Net cash provided by operating activities was 24.3 billion yen. Cash was chiefly provided by dividend income, mainly from natural resource-related companies, and by continued strong cash flows from transactions at natural resource-related subsidiaries. In terms of changes in assets and liabilities, there was an increase in working capital requirements at Metal One Corporation due to higher commodity prices and assets increased overall due to firm operating transactions.

(Investing activities)

Net cash used in investing activities was 94.7 billion yen. Cash was mainly provided by the sale of some of equity interest in the Sakhalin II Project. However, this inflow was outweighed by new investments in an Indonesian oil and gas company, as well as outflows for the acquisition of working interests in the K2 Unit oil field in the Gulf of Mexico and large outlays for capital expenditures overall.

As a result of the above, free cash flow, the sum of operating and investing cash flows, was negative 70.4 billion yen.

(Financing activities)

Net cash provided by financing activities was 276.0 billion yen. The main use of cash was for acquisition of treasury stock. The net cash inflows, however, reflect increased borrowing at Metal One commensurate with working capital requirements, as well as fund procurement mainly at the parent company and finance subsidiaries to meet demand for funds for working capital and investments and to ensure sufficient liquidity in hand.

3. Basic Policy Regarding the Appropriation of Profits

(1) Capital Structure Policy and Investment Plans

Mitsubishi Corporation plans to invest around 1,200.0 billion yen during the 2 years of

INNOVATION 2007's "step period" (fiscal 2007 and fiscal 2008) with the view to achieving sustained growth. We will make these investments in line with growth in shareholders' equity from the standpoint of maintaining and improving the sound balance sheet of the company.

Investments will target the three aforementioned Next-Generation Core Businesses—New Energy and the Environment, Medical Health Care, and Finance—fields the company will develop on a company-wide basis as businesses that it can expect to grow strongly in the future. In addition to these fields, investments will center on what we call Strategic Fields: energy, metal resources, metal products, overseas IPP, automobile, chemical products, food, paper-related and retail businesses. These are fields that are expected to exhibit robust growth over the medium term and that we expect to remain the backbone of our earnings going forward.

(2) Dividend Policy

We have based our dividend policy on using retained earnings to make investments that will drive our growth and maximize corporate value. At the same time, since fiscal 2005, the company has also taken into consideration consolidated net income, as well as retained earnings available for dividends to directly return profits to shareholders in line with operating results in each fiscal year.

Due to the existence of many promising investment opportunities, Mitsubishi Corporation's policy will be to use retained earnings for investments that will drive growth while paying a dividend that reflects the amount of earnings. While also taking into consideration the need for funds to invest, the financial condition of the parent company, and other factors, Mitsubishi Corporation will determine the dividend in a flexible manner with the target of a consolidated payout ratio of 15% or more.

The annual ordinary dividend per common share applicable to fiscal 2008 will be determined in April 2008 based on the aforementioned policy. However, providing it achieves its current consolidated net income forecast of 430.0 billion yen for fiscal 2008, Mitsubishi Corporation plans to pay an annual ordinary dividend of around 52 yen per common share, 6 yen higher than the 46 yen initially forecast. This dividend also takes into account the acquisition of treasury stock conducted in August this year (see (3) below).

Regarding the interim dividend for fiscal 2008, the Board of Directors today passed a resolution setting the interim dividend per common share at 26 yen, half of the current projected annual dividend. This represents an increase of 3 yen from the 23 yen forecast

announced in April this year and is 8 yen higher than the 18 yen interim dividend for fiscal 2007.

[For Reference: Annual Ordinary Dividends]

Fiscal 2003(ended March 2003) =8 yen per common share

Fiscal 2004(ended March 2004) =12 yen per common share

Fiscal 2005(ended March 2005) =18 yen per common share

Fiscal 2006(ended March 2006) =35 yen per common share

Fiscal 2007(ended March 2007) =46 yen per common share

(3) Acquisition of Treasury Stock

In August 2007, Mitsubishi Corporation acquired approximately 51.8 million of its own shares, equivalent to roughly 3% of total issued shares, for 150.1 billion yen. The acquisition was conducted from the standpoint of implementing a flexible capital structure policy according to changes in the business environment. For the time being, Mitsubishi Corporation has no plans to cancel the shares but will hold them as treasury stock with the view to using them for M&As and in other ways in executing its growth strategy.

4. Business Risks

(1) Risks of Changes in Global Macroeconomic Conditions

As we conduct businesses on a global scale, there is a relationship between our operating results and economic trends in major countries around the world. Economic trends in Japan are undeniably important, but, as a result of focusing for many years on operations overseas, the effect of the Japanese economy on our operating results has become relatively smaller in recent years. On the other hand, there is an increasing effect on our operating results of economic conditions in Asian countries, where we have many business investments, primarily countries with which we trade.

Moreover, economic conditions in China may have a direct effect on our consolidated operating results because the country is a major export destination for plants, construction machinery parts, steel products, ferrous raw materials, chemical products, and other products from the parent company and subsidiaries. In addition, our natural resource businesses, in particular, may be affected by economic trends in China because demand from the country has a significant bearing on prices of energy resources such as LNG and crude oil, as well as of metal resources such as coking coal, copper and aluminum.

In Thailand and Indonesia, we have various automobile businesses, including automobile assembly plants, distribution and sales companies and financial services companies jointly established with Japanese automakers. Because automobile sales

volume reflects internal demand in each of these countries, economic trends in both Thailand and Indonesia may have a significant bearing on earnings from our automobile operations.

2) Market Risks

(Unless otherwise stated, calculations of effects on future financial statements are based on consolidated results for fiscal 2007.)

1. Commodity Market Risk

In the course of our business activities, we are exposed to various risks relating to movements in prices of commodities as a trader, an owner of rights to natural and energy resources, and a producer and seller of industrial products of our investees. Product categories that may have a large impact on our operating results are as follows:

(Energy Resources)

We hold upstream rights to LNG and crude oil, and/or liquefaction facilities in Western Australia, Malaysia, Brunei and other regions. Movements in LNG and crude oil prices may have a significant impact on operating results in these businesses.

Fundamentally, LNG prices are linked to crude oil prices. As an estimate, a US\$1/BBL fluctuation in the price of crude oil would have an approximate 1 billion yen effect on net income for LNG and crude oil combined, mainly through a change in equity-method earnings. However, fluctuations in the price of LNG and crude oil might not be immediately reflected in our operating results because of timing differences.

(Metal Resources)

Through wholly owned Australian subsidiary Mitsubishi Development Pty., Ltd. (MDP), we produce and sell more than 28 million tons of coal per year, mainly coking coal, a steelmaking raw material. Fluctuations in the price of coking coal may affect our consolidated operating results through MDP's earnings. The majority of the coking coal is sold on the basis of annual contracts, and the price is set once a year through negotiations with purchasers and becomes the price that is used for shipments in the applicable fiscal year. Therefore, movements in the price of coking coal during fiscal 2008 are expected to have only a small impact on our operating results because prices have already been set for the majority of coal to be sold by MDP in fiscal 2008. Based on estimates of the impact of changes in annual contract prices for coal on consolidated net income derived from MDP's earnings forecasts for fiscal 2008, a US\$1 fluctuation in the average export price per one ton of coal sold by MDP would have an approximate 2 billion yen effect on our consolidated net income. However, MDP's operating results cannot be determined through the above sensitivity analysis alone since MDP's

operating results are also significantly affected by other factors besides coal prices, such as fluctuations in exchange rates for the Australian dollar, U.S. dollar and yen, production costs, and sales volumes.

In addition, as a producer, we are exposed to the risk of price fluctuations in copper and aluminum. A US\$100 fluctuation in the price per MT of copper would have a 0.8 billion yen effect on consolidated net income, while a US\$100 fluctuation in the price per MT of aluminum would have a 1.0 billion yen effect on our consolidated net income.

(Petrochemical Products)

We are engaged in a broad range of trading activities for petrochemical products manufactured from raw materials such as naphtha and natural gas. The prices of petrochemical products are largely determined for each product on an individual basis based on the prices of the above raw materials, supply-demand dynamics and other factors. Fluctuations in the prices of these raw materials may affect earnings from these trading transactions.

We have made investments in manufacturing and sales companies for petrochemicals such as ethylene glycol, paraxylene and methanol in Saudi Arabia, Malaysia and Venezuela. Our equity-method earnings would be affected by changes in the operating results of these companies due to price movements.

2. Foreign Currency Risk

We bear some risk of fluctuations in foreign currency rates relative to the yen in the course of our trading activities. While we use forward contracts and other hedging strategies, there is no assurance that we can completely avoid foreign currency risk.

In addition, because dividends received from overseas businesses and equity in earnings of overseas consolidated subsidiaries and equity-method affiliates are relatively high in proportion to our net income, and because most of these earnings are denominated in foreign currencies, which are converted to yen solely for reporting purposes, an appreciation in the yen relative to foreign currencies has a negative impact on consolidated net income. In terms of sensitivity, a 1 yen change relative to the U.S. dollar would have an approximate 2.4 billion yen effect on consolidated net income.

Regarding our investments in overseas businesses, an appreciation in the yen poses the risk of lowering shareholders' equity through a negative effect on the foreign currency translation adjustments account. Consequently, we implement various measures to prevent increased exposure to foreign currency risk on investments, such as by hedging

foreign currency risks with respect to new large investments. However, there is no assurance that we can completely avoid these risks.

3. Equity Price Risk

As of September 30, 2007, we owned approximately 2,040.0 billion yen (market value basis) of marketable equities, mostly equity issues of customers, suppliers and MC Group companies. These investments expose us to the risk of fluctuations in equity prices. As of the same date, we had net unrealized gains of approximately 1,210.0 billion yen based on market prices, a figure that could change depending on future trends in equity prices.

In Mitsubishi Corporation's corporate pension fund, some of the pension assets managed are marketable equities. Accordingly, a fall in equity prices could cause an increase in pension expenses by reducing pension assets.

4. Interest Rate Risk

As of September 30, 2007, we had gross interest-bearing liabilities (short-term and long-term debt, including current maturities, less the effect of markdowns on liabilities) of approximately 4,389.0 billion yen. Because almost all of these liabilities bear floating interest rates, there is a risk of an increase in interest expenses caused by a rise in interest rates.

However, the vast majority of these interest-bearing liabilities are offset by trade receivables, loans receivable and other operating assets that are positively affected by changes in interest rates. Because a rise in interest rates produces an increase in income from these assets, while there is a time lag, interest rate risk is offset. For the remaining interest-bearing liabilities exposed to interest rate risk without such offsets, commensurate asset holdings such as investment securities, property and equipment generate trading income as well as other income streams such as dividends that are strongly correlated with economic cycles. Accordingly, even if interest rates increase as the economy improves, leading to higher interest expenses, we believe that these expenses would be offset by an increase in income from the corresponding asset holdings.

However, our operating results may be negatively affected temporarily if there is a rapid rise in interest rates because increased income from commensurate asset holdings would fail to offset the effects of a preceding increase in interest expenses.

To monitor market movements in interest rates and respond flexibly to market risks, we established the ALM (Asset Liability Management) Committee. This committee establishes fund procurement strategy and manages interest rate risk exposure.

3) Credit Risk

We extend credit to customers in the form of trade credit, including accounts receivables and advance payments, advances, guarantees and investments due to our various operating transactions. We are therefore exposed to credit risk in the form of losses arising from deterioration in the credit of or bankruptcy of customers. Furthermore, we utilize derivative instruments, primarily swaps, options and futures, for the purpose of hedging risks. In this case, we are exposed to the credit risk of the counterparties to these derivative instruments.

To manage this risk, we have established credit and transaction limits for each customer as well as introduced an internal rating system. Related BUs carry out necessary internal approval procedures based on a system whereby authorization limits are determined by these internal ratings and the amount of credit. We also hedge risk by requiring collateral or a guarantee depending on the credit profile of the counterparty.

However, there is no guarantee that we will be able to completely avoid credit risk with these risk hedging strategies. Therefore, failure to collect trade receivables and other credit due to the bankruptcy of a customer or other event would affect our operating results.

4) Country Risk

We bear country risk in relation to transactions and investments with overseas companies in the form of delays or inability to collect money or conduct business activities due to socioeconomic conditions in the countries where they are domiciled.

We take appropriate risk hedging measures that involve, in principle, hedges via third parties through such means as taking out insurance, depending on the nature of the project. Furthermore, we have established a Country Risk Committee, under which country risk is managed through a country risk countermeasure system. The country risk countermeasure system classifies countries with which we trade into six categories based on risk exposure in terms of total investments, advances, guarantees and trade receivables, net of hedges, as well as creditworthiness by country (country rating). Country risk is controlled through the establishment of risk limits for each category.

However, even with these risk hedging measures, it is difficult to completely avoid risks caused by deterioration in the political, economic, or social conditions in the countries or regions where our customers, portfolio companies or Mitsubishi Corporation have ongoing projects. Such eventualities may have a significant impact on our operating results.

5) Business Investment Risk

We participate in the management of various companies by acquiring equity and other

types of interests. These business investment activities are carried out with the aim of expanding our business and deriving capital gains. However, we bear various risks related to business investments, such as the possible inability to recover our investments and exit losses and being unable to earn the planned return on investment. Regarding the management of business investment risk, in the case of new business investments, we quantitatively monitor the downside risk of investments and evaluate whether the investment return exceeds the minimum expected rate of return, which is determined internally according to the extent of the risk. After investing, we manage risk on an individual basis with respect to business investments to achieve the investment goals set forth in the business plan formulated every year.

Furthermore, we apply exit rules for the early sale of our equity interest or the liquidation of the investee in order to preserve the quality of our asset portfolio.

While we follow strict standards for the selection and management of investments, it is impossible to completely avoid the risk of investments not delivering the expected profits. Therefore, we may incur losses resulting from such actions as the withdrawal from an investment.

6) Risks Related to Specific Investments

-1- Investment in and Operations with Mitsubishi Motors Corporation

In June 2004, we purchased 40.0 billion yen of preferred shares issued by Mitsubishi Motors Corporation (MMC) through a private placement, in which Mitsubishi Heavy Industries, Ltd. and the then Bank of Tokyo-Mitsubishi, Ltd. and other parties also participated, as part of MMC's Business Revitalization Plan announced in May 2004.

Subsequently, following a request by MMC, Mitsubishi Corporation, Mitsubishi Heavy Industries, Ltd. and the Bank of Tokyo-Mitsubishi, Ltd. decided to provide an injection of equity totaling 274.0 billion yen by subscribing to private placements of MMC shares after evaluating the Mitsubishi Motors Revitalization Plan announced in January 2005. Of the total investment, we subscribed to ordinary shares and preferred shares of MMC, both of which were issued in March 2005, making investments of 51.3 billion yen and 18.7 billion yen, respectively. In addition, in January 2006 we invested 30.0 billion yen to purchase additional preferred shares issued by MMC as part of its capital reinforcement strategy. As a result, our risk exposure to MMC was roughly 215.0 billion yen as of September 30, 2007.

In addition to having direct business dealings with MMC, we cooperate with this automaker in countries around the world to conduct businesses centered on local sales companies and downstream business fields. Some examples are automobile-related distribution and sales companies in Asia and finance businesses in Europe. Our risk exposure to operating assets in connection with these dealings, investments in

businesses, advances and other related business was approximately 185.0 billion yen as of September 30, 2007.

Our total MMC-related risk exposure, including both the aforementioned risk exposure to MMC proper and our risk exposure to related business, was thus roughly 400.0 billion yen as of September 30, 2007.

-2- Investment in Sakhalin II Project

Mitsubishi Corporation, together with OAO Gazprom (Gazprom), Royal Dutch/Shell Group (hereinafter Shell) and Mitsui & Co., Ltd., is participating in the Sakhalin II Project, an LNG and crude oil development project on Sakhalin, Russian Federation, through a joint venture, Sakhalin Energy Investment Co., Ltd.

On April 18, 2007 (Moscow time), Mitsubishi Corporation, Shell and Mitsui & Co. signed a Sale and Purchase Agreement with Gazprom and on the same day transferred some of their shares in Sakhalin Energy Investment. At present, Gazprom owns 50% of Sakhalin Energy Investment plus one share, while Shell, Mitsui & Co. and Mitsubishi Corporation have shareholdings of 27.5% less one share, 12.5% and 10%, respectively.

This project began first-stage development activities with the commencement of oil production in July 1999 and a final investment decision for stage-two development activities (year-round production of crude oil (currently on half-year basis) and LNG production) was made in May 2003. With stage-two development activities, which were commenced thereafter, now more than 80% complete, shipments of LNG are scheduled to begin in the latter half of 2008.

The total funds required for the second-stage development (of approximately US\$20.0 billion per the revised development budget submitted to the Russian government in September 2005) were approved by the Supervisory Board of the Sakhalin II Project on April 16, 2007. The Supervisory Board is a special committee made up of representatives of the Russian Federation, Sakhalin Oblast, Sakhalin Energy Investment and its shareholders. On the same day, Sakhalin Energy Investment received approval for its revised Environmental Action Plan (EAP) that was submitted to Russian authorities in March 2007.

Sakhalin Energy Investment has remained the operator of the Sakhalin II Project even with Gazprom becoming its leading shareholder. Furthermore, Shell continues to license technology and provide technical support to the project. Sakhalin Energy Investment and its four shareholders have also agreed to jointly do their utmost to maintain the

schedule for supplying LNG to customers in Japan, South Korea and the U.S. West Coast with whom sales contracts have been agreed as well as to address risks associated with environmental issues and obtaining the necessary permits and approvals.

As of September 30, 2007, Mitsubishi Corporation held a 10% stake in Sakhalin Energy Investment and had invested approximately 180.0 billion yen in this company. The sale of shares to Gazprom means that Mitsubishi Corporation no longer applies the equity method to its investment in Sakhalin Energy Investment.

(7) Risks Related to Compliance

We are engaged in businesses in all industries through our many offices around the world. These activities subject us to a wide variety of laws and regulations. Specifically, we must comply with the Corporate Law, tax laws, Financial Products Exchange Law, anti-monopoly laws, trade-related laws, environmental laws and various business laws in Japan. In addition, in the course of conducting business overseas, we must abide by the laws and regulations in the countries and regions where we operate.

We have established a Compliance Committee, which is headed by a Chief Compliance Officer, who is at the forefront of our efforts to raise awareness of compliance. This officer also directs and supervises compliance with laws and regulations of the MC Group as a whole on a consolidated basis.

Notwithstanding these initiatives, compliance risks cannot be completely avoided. Failure to fulfill our obligations under related laws and regulations could affect our businesses and operating results.

(8) Risks From Natural Disasters

A natural disaster such as an earthquake that damages Mitsubishi Corporation's offices, facilities or systems could hinder business activities.

Mitsubishi Corporation has established adequate countermeasures, having prepared an employee safety check system; disaster contingency manual for business contingency plan (BCP) execution; earthquake-proof measures for buildings, facilities or systems (including backup of data); and introduced a program of disaster prevention drills. However, no amount of preparation of this sort can completely avoid the risk of damage caused by a natural disaster. Accordingly, damage from a natural disaster could affect the company's operating results.

Note:

Earnings forecasts and other forward-looking statements in this release are management's current views and beliefs in accordance with data currently available, and are subject to a number of risks, uncertainties and other factors that may cause actual results to differ materially from those projected.

Subsidiaries and Affiliated Companies

Mitsubishi Corporation

Mitsubishi Corporation's subsidiaries and affiliates are diverse organizations engaged in a wide variety of activities on a global scale. We manufacture and market a wide range of products, including energy, metals, machinery, chemicals and living essentials through our domestic and overseas network. We also are involved in diverse businesses by actively investing in areas such as natural resources development and project development. We are also engaged in diversified businesses such as creating new business models in new energy and the environment, medical health care and new technology related businesses. Some of our basic functions enhance the above activities and enable us to provide various services to customers.

Mitsubishi Corporation organizes business groups according to products and services. Products and services are managed through the business groups of the parent company, subsidiaries, and affiliated companies (Subsidiaries: 386, Affiliated companies: 187).

The following table shows products and services by business groups and major subsidiaries and affiliated companies.

| | PRODUCTS OR SERVICES | MAJOR SUBSIDIARIES | MAJOR AFFILIATED COMPANIES |
|--|--|--|---|
| BUSINESS INNOVATION | IT, Medical Health Care, Media Consumer-Related Business, New Energy & Environment-Related Business, etc. | IT FRONTIER CORPORATION NIPPON CARE SUPPLY CO., LTD. | MS COMMUNICATIONS CO., LTD. CREATE RESTAURANTS INC. |
| INDUSTRIAL, FINANCE, LOGISTICS & DEVELOPMENT | Financial Services, Logistics Services, Project Development & Construction, Leasing & Finance, Airline Business, etc. | MITSUBISHI CORPORATION LT, INC. MITSUBISHI CORP.-UBS REALTY INC. DIAMOND REALTY INVESTMENTS MC AVIATION FINANCIAL SERVICES (EUROPE) | MITSUBISHI AUTO LEASING HOLDINGS CORPORATION MITSUBISHI ORE TRANSPORT CO., LTD. LAWSON CS CARD, INC. |
| ENERGY BUSINESS | Petroleum Products, Carbon, Crude Oil, LPG, LNG, etc. | MITSUBISHI SHOJI SEKIYU CO., LTD. PETRO-DIAMOND INC. DIAMOND GAS RESOURCES PTY., LTD. | JAPAN AUSTRALIA LNG(MIMI) PTY., LTD. BRUNEI LNG SENDIRIAN BERHAD |
| METALS | Ferrous Products, Coals, Ore, Non-Ferrous Metals & Minerals, Non-Ferrous Metal Products, etc. | METAL ONE CORPORATION JECO CORPORATION MITSUBISHI DEVELOPMENT PTY., LTD. | IRON ORE COMPANY OF CANADA MOZAL S.A.R.L. |
| MACHINERY | Power & Electrical Systems, Railways, Elevators, Plants, Ships, Automobiles, Industrial Machinery, Satellite & Aerospace, etc. | NIKKEN CORPORATION TRI PETCH ISUZU SALES CO., LTD. DIAMOND GENERATING CORPORATION MCE BANK GMBH | SPACE COMMUNICATIONS CORPORATION THE COLT CAR COMPANY LTD. |
| CHEMICALS | Petrochemical Products, Raw Material for Synthetic Fiber, Fertilizer, Functional Chemicals, Synthetic Raw Materials and Plastics, Food Additives, Feed Additives, Advanced Materials, etc. | MITSUBISHI SHOJI PLASTICS CORP. KOHJIN CO., LTD. MC FOODTECH CO., LTD. MITENI S.P.A. | SPDC LTD. METANOL DE ORIENTE, METOR, S.A. AROMATICS MALAYSIA SDN. BHD. |
| LIVING ESSENTIALS | Foods & Food Products, Textiles, General Merchandise, etc. | RYOSHOKU LTD. NOSAN CORPORATION TOYO REIZO CO., LTD. SAN-ESU INC. MEIDI-YA CORPORATION MITSUBISHI SHOJI CONSTRUCTION MATERIALS LTD. PRINCES LTD. ALPAC FOREST PRODUCTS INCORPORATED | COCA-COLA CENTRAL JAPAN CO., LTD. KENTUCKY FRIED CHICKEN JAPAN LTD. LAWSON, INC. LIFE CORPORATION HOKUETSU PAPER MILLS, LTD. MITSUBISHI CEMENT CORPORATION |
| OTHER | Finance, Accounting, Personnel, General Affairs | MITSUBISHI CORPORATION FINANCIAL & MANAGEMENT SERVICES(JAPAN) LTD. MITSUBISHI CORPORATION FINANCE PLC | |
| REGIONAL SUBSIDIARIES | Handling of a broad range of products, similar to the parent company in Japan | MITSUBISHI INTERNATIONAL CORPORATION MITSUBISHI CORPORATION INTERNATIONAL N.V. MITSUBISHI CORPORATION(HONG KONG) LTD. | |

Note:

1. The total number of consolidated subsidiaries and equity-method affiliates represents companies which the company directly consolidates or to which it applies the equity method. 505 companies directly consolidated by subsidiaries as of September 30, 2007 are excluded from this total.
2. Towa Chemical Industry Co., Ltd. merged with Chuo Foods Material Co., Ltd. and MC Foodtech Co., Ltd. on August 1, 2007, with Towa Chemical as the surviving company. The name of the newly established company is Mitsubishi Shoji Food Tech Co., Ltd.

Management Policies

1. Medium-term Management Plan—INNOVATION 2007

In July 2004, Mitsubishi Corporation launched a four-year medium-term management plan called INNOVATION 2007. Covering the period from fiscal 2005, ended March 31, 2005, to fiscal 2008, ending March 31, 2008, INNOVATION 2007 envisioned a triple jump growth process—“hop,” “step” and “jump.” The first two years of the plan, fiscal 2005 and fiscal 2006, were designated as the “hop” period, with the subsequent two years, fiscal 2007 and fiscal 2008, the “step” stage. For this four-year period, Mitsubishi Corporation’s management policy was to set the stage for sustained growth in the subsequent “jump” stage by embracing change.

Subsequently, in April 2006, Mitsubishi Corporation revised the numerical targets and investment plans for INNOVATION 2007 for the “step” period, while leaving the vision and basic concepts of this plan unchanged. By leveraging its strong financial position to increase new investments and strengthen existing businesses, Mitsubishi Corporation is targeting sustained growth.

In April 2007, Mitsubishi Corporation established the Business Innovation Group and the Industrial Finance, Logistics & Development Group. This move involved progressively reorganizing the Innovation Center, New Business Initiative Group and other related groups after Mitsubishi Corporation newly designated three fields—New Energy and the Environment, Medical Health Care, and Finance—as “Next-Generation Core Businesses” that should be developed by the entire company into key core businesses of the future. This organizational restructuring means that Mitsubishi Corporation now has seven business groups: Business Innovation; Industrial Finance, Logistics & Development; Energy Business; Metals; Machinery; Chemicals; and Living Essentials.

Under this new framework, Mitsubishi Corporation will push steadily forward with its plans in fiscal 2008, the final year of INNOVATION 2007, to lay the groundwork for sustained growth in the “jump” period.

(1) The Vision

INNOVATION 2007 reflects the vision of Mitsubishi Corporation as “a new industry innovator.”

This vision entails leveraging the company’s participation in all manner of industries on a global basis, one of its defining strengths. The objectives are to create new paradigms by changing industries based on market needs and to support the creation of new, next-generation industries. In this way, the company will help customers and contribute

widely to industries and society at large. Mitsubishi Corporation is therefore aiming to be “a new industry innovator” that contributes to society by growing while opening pathways to the future.

(2) Three Basic Concepts

As it aims to be “a new industry innovator,” Mitsubishi Corporation will take management actions to achieve the following three basic concepts of INNOVATION 2007.

1) Grasp Change and Open Up A New Era for MC

(Medium- to Long-term Growth Strategy)

2) Develop Human Assets

(Retain and Nurture Human Resources and Enhance Their Business Sensitivity)

3) Reinforce Internal Systems

(Continuously Strengthen the Management System)

1) Grasp Change and Open Up A New Era for MC

(Medium- to Long-term Growth Strategy)

During the “hop” period, Mitsubishi Corporation made investments totaling approximately 700.0 billion yen. In the “step” period, having positioned it as a period for building on our achievements thus far to achieve sustained growth, we plan to invest around 1,200.0 billion yen over 2 years, mainly in the 2 fields below. We invested 450.0 billion yen of this amount in fiscal 2007 and plan to invest the remaining 750.0 billion yen in fiscal 2008. Our plan is to continue to strengthen our earnings base by expanding existing businesses, developing value chains, broadening our geographic reach, extending successful models to neighboring industries and taking other actions. At the same time, we will strengthen our trading capabilities.

a. Company-wide Promotion Fields

We have designated fields that are expected to grow in the future and where we can display our outstanding capabilities as Next-Generation Core Businesses. We will thus take a company-wide approach in developing these fields to grow them into businesses that generate earnings of a scale befitting a business group or division over the medium and long terms. Specifically, these three fields are New Energy and the Environment, Medical Health Care, and Finance. Efforts in this regard are being spearheaded by the Business Innovation Group and the Industrial Finance, Logistics & Development Group, which were established in April this year.

b. Strategic Fields

The energy, metal resources, metal products, overseas IPP, automobile, chemical products, food, paper-related and retail businesses have for many years been core

businesses of Mitsubishi Corporation. Having identified these as Strategic Fields, we will concentrate human and capital resources in these areas, which we expect to remain the backbone of our earnings going forward.

2) Develop Human Assets

(Retain and Nurture Human Resources and Enhance Their Business Sensitivity)

Mitsubishi Corporation is putting in place personnel systems and creating the environment for retaining and nurturing employees to support growth, motivating them further and enhancing their business sensitivity.

Specifically, we are giving top priority to developing reliable people with the ability to build businesses meeting customer needs, while at the same time securing and grooming people with the ability to function as CEOs and CFOs of our subsidiaries and affiliated companies. These activities are being led by the Center for Human Resources Development, which is advancing the development of human resources across the group on a global basis in an integrated manner.

Furthermore, by improving performance evaluation and remuneration systems, refining and establishing training programs and enhancing support systems for employees who are pregnant, raising children or have other family responsibilities, we are also endeavoring to create an environment in which it is even easier for many different types of people to work.

3) Reinforce Internal Systems

(Continuously Strengthen the Management System)

To support its growth strategy, Mitsubishi Corporation is strengthening its management system by implementing the following sorts of initiatives.

a. Mitsubishi Corporation is strengthening management of its business portfolio by continuously putting in place structures to support management and in particular the prioritization of strategic business fields. Initiatives to date have included the introduction of balance sheet management methods; Mitsubishi Corporation Value Added (MCVA), a proprietary management indicator that measures a BU's degree of contribution to raising corporate value; and the Business Unit (BU) system, which categorizes BUs by strategic mission.

b. Regarding internal control systems, the Chief Compliance Officer is leading ongoing efforts to ensure compliance on a consolidated basis. At the same time, company-wide efforts are being made to maximize efficiency in business operations while upgrading risk management.

Furthermore, to further enhance the reliability of financial reporting, Mitsubishi Corporation has been proceeding with work on a consolidated basis to establish a framework for documenting, evaluating and improving the company-wide internal control system and processes for the preparation of financial statements based on the Financial Products Exchange Law and the U.S. Sarbanes-Oxley Act of 2002.

c. Mitsubishi Corporation is also refining management systems using IT and establishing systems that provide accurate group management information on a timely basis. We will continue to concentrate on these efforts through to fiscal 2010.

(3) INNOVATION 2007 Medium-term Numerical Targets

Mitsubishi Corporation's goal is ultimately to be a company that can consistently deliver consolidated net income of at least 400.0 billion yen* during the "jump" period following the end of INNOVATION 2007 by making new investments of around 1,200.0 billion yen and strengthening existing businesses in the "step" period.

We will also focus on ROE as a key management yardstick with the aim of achieving an average of 15% over the medium and long terms.

*This goal assumes no major change in the current economic environment. We may revise our target if there is such a major change.

(4) Progress With Investment Plan

In the first half of fiscal 2008 in the energy and metal resources fields, Mitsubishi Corporation made investments of 235.0 billion yen including the acquisition of working interests in oil and gas fields in Indonesia and the Gulf of Mexico, U.S.A., and expansion and development in a steel raw materials business in Australia. In addition, we took a number of proactive steps involving the investment of around 450.0 billion yen. We strengthened food businesses by making Nihon Shokuhin Kako Co., Ltd., Nitto Fuji Flour Milling Co., Ltd. and Nosan Corporation subsidiaries, as well as additional purchase of shares in SPDC Ltd. and made investments in real estate development funds.

At the same time, we realigned our asset portfolio through various actions such as selling some shares in Sakhalin Energy Investment Co., Ltd. As a result, our investment assets, such as fixed assets and investment securities, increased approximately 260.0 billion yen during the interim period.

Mitsubishi Corporation and subsidiaries
CONSOLIDATED BALANCE SHEETS (US GAAP)
September 30, 2007 (unaudited) and March 31, 2007

| ASSETS | Millions of Yen | | |
|--|------------------|-----------------|----------------------------|
| | Sept. 30 2007 | Mar. 31 2007 | Increase or [-]decrease |
| Current assets: | | | |
| Cash and cash equivalents | 958,547 | 754,776 | 203,771 |
| Time deposits | 10,631 | 12,736 | -2,105 |
| Short-term investments | 91,453 | 129,343 | -37,890 |
| Receivables-trade: | | | |
| Notes and loans | 635,155 | 601,881 | 33,274 |
| Accounts | 3,026,891 | 2,828,042 | 198,849 |
| Affiliated companies | 222,605 | 232,741 | -10,136 |
| Allowance for doubtful receivables | (37,775) | (35,779) | -1,996 |
| Inventories | 992,514 | 913,383 | 79,131 |
| Advance payments to suppliers | 136,904 | 164,103 | -27,199 |
| Deferred income taxes | 35,516 | 40,712 | -5,196 |
| Other current assets | 206,305 | 229,881 | -23,576 |
| Total current assets | 6,278,746 | 5,871,819 | 406,927 |
| Investments and non-current receivables: | | | |
| Investments in and advances to affiliated companies | 1,107,149 | 1,304,817 | -197,668 |
| Other investments | 2,544,273 | 2,177,320 | 366,953 |
| Non-current notes, loans and accounts receivable-trade | 496,872 | 477,704 | 19,168 |
| Allowance for doubtful receivables | (39,145) | (46,164) | 7,019 |
| Total investments and non-current receivables | 4,109,149 | 3,913,677 | 195,472 |
| Property and equipment- net | 1,604,341 | 1,380,203 | 224,138 |
| Other assets | 337,058 | 319,965 | 17,093 |
| | | | |
| Total | 12,329,294 | 11,485,664 | 843,630 |

Mitsubishi Corporation and subsidiaries
CONSOLIDATED BALANCE SHEETS (US GAAP)
September 30, 2007 (unaudited) and March 31, 2007

| LIABILITIES AND SHAREHOLDERS' EQUITY | Millions of Yen | | |
|---|------------------|-----------------|----------------------------|
| | Sept. 30 2007 | Mar. 31 2007 | Increase or [-]decrease |
| Current liabilities: | | | |
| Short-term debt | 1,094,627 | 612,573 | 482,054 |
| Current maturities of long-term debt | 380,932 | 346,786 | 34,146 |
| Payables-trade: | | | |
| Notes and acceptances | 240,569 | 239,346 | 1,223 |
| Accounts | 2,505,416 | 2,453,544 | 51,872 |
| Affiliated companies | 120,420 | 147,659 | -27,239 |
| Advances from customers | 129,038 | 146,474 | -17,436 |
| Accrued income taxes | 67,937 | 152,858 | -84,921 |
| Other accrued expenses | 127,761 | 139,919 | -12,158 |
| Other current liabilities | 310,082 | 277,556 | 32,526 |
| Total current liabilities | 4,976,782 | 4,516,715 | 460,067 |
| Long-term debt, less current maturities | 2,920,224 | 2,865,008 | 55,216 |
| Accrued pension and severance liabilities | 52,201 | 46,599 | 5,602 |
| Deferred income taxes | 604,938 | 566,446 | 38,492 |
| Other long-term liabilities | 303,934 | 222,894 | 81,040 |
| Minority interests | 346,755 | 317,071 | 29,684 |
| Shareholders' equity: | | | |
| Common stock | 201,251 | 199,228 | 2,023 |
| Additional paid-in capital | 257,187 | 254,376 | 2,811 |
| Retained earnings: | | | |
| Appropriated for legal reserve | 40,817 | 38,640 | 2,177 |
| Unappropriated | 2,020,612 | 1,832,350 | 188,262 |
| Accumulated other comprehensive income: | | | |
| Net unrealized gains on securities available for sale | 682,081 | 627,523 | 54,558 |
| Net unrealized gains on derivatives | 16,499 | 2,759 | 13,740 |
| Defined benefit pension plans | 3,048 | 2,228 | 820 |
| Foreign currency translation adjustments | 54,570 | (4,787) | 59,357 |
| Less treasury stock | (151,605) | (1,386) | -150,219 |
| Total shareholders' equity | 3,124,460 | 2,950,931 | 173,529 |
| Total | 12,329,294 | 11,485,664 | 843,630 |

Mitsubishi Corporation and subsidiaries
CONSOLIDATED STATEMENTS OF INCOME (US GAAP)
for the six months ended September 30, 2006, 2007 (unaudited) and for the year ended March 31, 2007

| | Millions of yen | | | | |
|---|------------------------------------|------------------------------------|----------------------------|-------------|-----------------------------|
| | Six months ended Sept. 30, 2006 | Six months ended Sept. 30, 2007 | Increase or [-]decrease | % | Year ended Mar. 31, 2007 |
| Revenues: | | | | | |
| Revenues from trading, manufacturing and other activities | 2,126,703 | 2,431,967 | 305,264 | 14.4 | 4,362,550 |
| Trading margins and commissions on trading transactions | 362,384 | 378,565 | 16,181 | 4.5 | 724,250 |
| Total revenues | 2,489,087 | 2,810,532 | 321,445 | 12.9 | 5,086,800 |
| Cost of revenues from trading, manufacturing and other activities | (1,923,187) | (2,219,439) | -296,252 | 15.4 | (3,938,699) |
| Gross profit | 565,900 | 591,093 | 25,193 | 4.5 | 1,148,101 |
| Expenses and other: | | | | | |
| Selling, general and administrative | (358,755) | (401,200) | -42,445 | 11.8 | (734,706) |
| Provision for doubtful receivables | (2,189) | 198 | 2,387 | / | (1,265) |
| Interest expense - net | (5,801) | (4,851) | 950 | -16.4 | (14,263) |
| Dividend income | 64,958 | 60,566 | -4,392 | -6.8 | 133,506 |
| Gain on marketable securities and investments - net | 56,206 | 30,526 | -25,680 | / | 86,770 |
| Gain on property and equipment-net | 987 | 168 | -819 | / | (7,594) |
| Other income (expense) - Net | (6,223) | 8,816 | 15,039 | / | (15,007) |
| Total expenses and other | (250,817) | (305,777) | -54,960 | / | (552,559) |
| Income from consolidated operations before income taxes | 315,083 | 285,316 | -29,767 | -9.4 | 595,542 |
| Income taxes | (121,614) | (94,199) | 27,415 | / | (281,134) |
| Income from consolidated operations | 193,469 | 191,117 | -2,352 | -1.2 | 314,408 |
| Minority interests in income of consolidated subsidiaries | (20,550) | (24,846) | -4,296 | / | (45,371) |
| Equity in earnings of affiliated companies | 61,913 | 71,454 | 9,541 | 15.4 | 146,858 |
| Net income | 234,832 | 237,725 | 2,893 | 1.2 | 415,895 |

NOTE:

The companies display revenues and cost of revenues in accordance with the accounting guidance by the Financial Accounting Standards Boards ("FASB") Emerging Issues Task Force ("EITF") No. 99-19, "Reporting Revenue Gross as a Principal versus Net as an Agent."

Operating transactions and operating income, as presented below, are voluntary disclosures solely for the convenience of investors in Japan.

The figures are as follows.

| | Six months ended Sept. 30, 2006 | Six months ended Sept. 30, 2007 | Increase or [-] decrease | % | Year ended Mar. 31, 2007 |
|-------------------------------|------------------------------------|------------------------------------|-----------------------------|-------------|-----------------------------|
| Operating transactions | 9,835,687 | 11,072,612 | 1,236,925 | 12.6 | 20,516,264 |
| Operating income | 204,956 | 190,091 | -14,865 | -7.3 | 412,130 |

Operating transactions represent the gross transaction volume or the aggregate nominal value of the sales contracts in which the companies act as principal and transactions in which the companies serve as agent. Operating transactions exclude the contract value of transactions in which the companies' role is limited to that of a broker.

Operating income reflects the companies' (a) gross profit, (b) selling, general and administrative expenses, and (c) provision for doubtful receivables.

Operating transactions and operating income, as presented above, are non-GAAP measures commonly used by similar Japanese trading companies and should not be construed as equivalent to, or a substitute or proxy for, revenues, or as an indicator of our operating performance, liquidity or cash flows generated by operating, investing or financing activities.

Mitsubishi Corporation and subsidiaries
**CONSOLIDATED STATEMENTS OF SHAREHOLDERS' EQUITY AND
 COMPREHENSIVE INCOME (LOSS) (US GAAP)**
 for the six months ended September 30, 2007 (unaudited) and the year ended March 31, 2007

| | Millions of Yen | |
|--|----------------------|---------------------|
| | 2007 | 2006 |
| | Apr. 2007-Sept. 2007 | Apr. 2006-Mar. 2007 |
| Shareholders' Equity | | |
| Common stock | | |
| Balance, beginning of period | 199,228 | 197,818 |
| Issuance of common stock upon exercise of stock options | 235 | 423 |
| Issuance of common stock upon conversion of convertible bonds | 1,788 | 987 |
| Balance, end of period | 201,251 | 199,228 |
| Additional paid-in capital | | |
| Balance, beginning of period | 254,376 | 251,598 |
| Compensation expense related to stock options | 758 | 1,246 |
| Issuance of common stock upon exercise of stock options | 235 | 423 |
| Issuance of common stock upon conversion of convertible bonds | 1,787 | 987 |
| Gains on sales of treasury stock | 31 | 122 |
| Balance, end of period | 257,187 | 254,376 |
| Retained earnings appropriated for legal reserve: | | |
| Balance, beginning of period | 38,640 | 37,695 |
| Transfer from unappropriated retained earnings | 2,177 | 945 |
| Balance, end of period | 40,817 | 38,640 |
| Unappropriated retained earnings: | | |
| Balance, beginning of period | 1,832,350 | 1,450,012 |
| Cumulative effect of changes in accounting principles, net of tax | - | (4,563) |
| Net income | 237,725 | 415,895 |
| Total | 2,070,075 | 1,861,344 |
| Deduct: | | |
| Cash dividends paid | (47,286) | (67,475) |
| Transfer to retained earnings appropriated for legal reserve | (2,177) | (945) |
| Total | (49,463) | (68,420) |
| The effect of change in fiscal year-end of certain subsidiaries | - | 39,426 |
| Balance, end of period | 2,020,612 | 1,832,350 |
| Accumulated other comprehensive income (loss) (net of tax): | | |
| Balance, beginning of period | 627,723 | 443,258 |
| Other comprehensive income (loss) | 128,475 | 172,432 |
| Adjustment to initially apply FASB Statement No. 158, net of tax | - | 2,951 |
| The effect of change in fiscal year-end of certain subsidiaries | - | 9,082 |
| Balance, end of period | 756,198 | 627,723 |
| Treasury stock: | | |
| Balance, beginning of period | (1,386) | (1,117) |
| Purchases-net | (150,219) | (269) |
| Balance, end of period | (151,605) | (1,386) |

CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME (LOSS)
 for the six months ended September 30, 2007 (unaudited) and the year ended March 31, 2007

| | Millions of Yen | |
|---|----------------------|---------------------|
| | 2007 | 2006 |
| | Apr. 2007-Sept. 2007 | Apr. 2006-Mar. 2007 |
| Comprehensive Income (loss) | | |
| Net Income | 237,725 | 415,895 |
| Other comprehensive income (loss): | | |
| Unrealized gains on securities available for sale | 54,558 | 80,340 |
| Unrealized gains on derivative instruments | 13,740 | 9,917 |
| Defined benefit pension plans | 820 | - |
| Minimum pension liability adjustments | - | 1,831 |
| Foreign currency translation adjustments | 59,357 | 80,344 |
| Other comprehensive income (loss) | 128,475 | 172,432 |
| Comprehensive Income (loss) | 366,200 | 588,327 |

Note. As for "The effect of change in fiscal year-end of certain subsidiaries", please see Note 3. of "Basis of Consolidated Financial Statements".

Mitsubishi Corporation and subsidiaries
CONSOLIDATED STATEMENTS OF CASH FLOWS (US GAAP)
for the six months ended September 30, 2006, 2007 (unaudited) and for the year ended March 31, 2007

| | Millions of Yen | | |
|---|------------------------------------|------------------------------------|-----------------------------|
| | Six months ended Sept. 30, 2006 | Six months ended Sept. 30, 2007 | Year ended Mar. 31, 2007 |
| I . Operating activities: | | | |
| Net income | 234,832 | 237,725 | 415,895 |
| Adjustments to reconcile net income to net cash provided by operating activities: | | | |
| Depreciation and amortization | 66,000 | 75,144 | 135,471 |
| Provision for doubtful receivables | 2,189 | (198) | 1,265 |
| Gain on marketable securities and investments - net | (56,206) | (30,526) | (86,770) |
| Loss (Gain) on property and equipment - net | (987) | (168) | 7,594 |
| Equity in earnings of affiliated companies, less dividends received | (18,065) | (12,954) | (61,576) |
| Changes in operating assets and liabilities: | | | |
| Short-term investments -trading securities | 12,622 | 3,127 | 24,692 |
| Notes and accounts receivable - trade | (65,248) | (151,951) | (160,843) |
| Inventories | 3,962 | (80,443) | (67,103) |
| Notes, acceptances and accounts payable - trade | 90,014 | (16,567) | 179,426 |
| Other - net | (29,635) | 1,133 | 91,053 |
| Net cash provided by operating activities | 239,478 | 24,322 | 479,104 |
| II . Investing activities: | | | |
| Net increase in property and equipment and other assets | (73,738) | (147,695) | (119,087) |
| Net decrease (increase) in investments | (75,559) | 26,234 | (166,126) |
| Net decrease in loans receivable | 18,981 | 23,875 | 5,626 |
| Net decrease (increase) in time deposits | (4,290) | 2,843 | (2,053) |
| Net cash used in investing activities | (134,606) | (94,743) | (281,640) |
| III . Financing activities: | | | |
| Net increase (decrease) in short-term debt | (48,514) | 422,660 | (62,752) |
| Net increase (decrease) in long-term debt | 61,414 | 72,117 | (9,757) |
| Purchases of treasury stock | (23) | (150,114) | (48) |
| Payment of dividends | (37,097) | (47,286) | (67,475) |
| Payment of dividends to minority interests | (11,675) | (21,864) | (18,325) |
| Other - net | 356 | 470 | 790 |
| Net cash provided by (used in) financing activities | (35,539) | 275,983 | (157,567) |
| IV . Effect of exchange rate changes on cash and cash equivalents | (1,713) | (1,791) | 18,716 |
| V . Effect of change in fiscal year-end of certain subsidiaries | — | — | 49,846 |
| VI . Net increase in cash and cash equivalents | 67,620 | 203,771 | 108,459 |
| VII . Cash and cash equivalents, beginning of period | 646,317 | 754,776 | 646,317 |
| VIII . Cash and cash equivalents, end of period | 713,937 | 958,547 | 754,776 |

Basis of Consolidated Financial Statements

1. Basic Accounting Policies

The accompanying consolidated financial statements of Mitsubishi Corporation (*the Company*) and its subsidiaries (collectively, *the companies*) have been prepared in accordance with accounting principles generally accepted in the United States of America (U.S. GAAP).

The significant differences between U.S. and Japanese accounting standards applicable to the companies relate to the followings:

- (1) Valuation of investments
- (2) Deferral of gain on sales of properties for tax purpose (Not permitted under U.S. GAAP)
- (3) Derivative instruments and hedge accounting
- (4) Pension and retirement benefit accounting (Underfunded obligations and overfunded obligation are recognized as assets, liabilities and other comprehensive income (loss) for U.S. GAAP)
- (5) Accounting for business combinations and goodwill and other intangible assets

Regarding the accounting policies, the section has been omitted because there have been no major changes to the information in Mitsubishi Corporation's most recent financial report (*Yukashoken Hokokusho*), which was submitted on June 26, 2007.

2. Scope of Consolidation and Application of the Equity Method

(1) Number of consolidated subsidiaries and equity-method affiliates

| | As of Sept. 30, 2007 | As of Mar.31, 2007 | Increase or [-] decrease |
|---------------------------|----------------------|--------------------|-----------------------------|
| Consolidated subsidiaries | 386 | 379 | 7 |
| Equity-method affiliates | 187 | 194 | -7 |
| Total | 573 | 573 | - |

Note: The total number of consolidated subsidiaries and equity-method affiliates represents companies which the Company directly consolidates or to which it applies the equity method. 505 companies and 469 companies directly consolidated by subsidiaries as of September 30, 2007 and March 31, 2007, respectively, are excluded from this total.

(2) Changes in scope of consolidation and application of the equity method

[Consolidated subsidiaries]

New: NOSAN CORPORATION (transferred from equity-method affiliates) and others (20 companies in total)

Excluded: MURAKAWA and others (13 companies in total)

[Equity-method affiliates]

New: YONEKYU CO., NIKKEI MC ALUMINUM (transferred from subsidiary),
ENERGI MEGA PRATAMA and others (8 companies in total)

Excluded: SAKHALIN ENERGY INVESTMENT and others (15 companies in total)

3. Change in Fiscal Year ends of Subsidiaries

In fiscal year ended March 2007, certain subsidiaries changed their fiscal year ends to March 31 mainly from December 31, to increase the timeliness and clarity of the companies' consolidated financial position and results of operations. The periodic accounting of earnings and losses for the months that exceeds 12 months were directly credited or charged through the unappropriated retained earnings in order to maintain the comparability of periodic earnings.

[Operating Segment Information]

Six months ended September 30, 2006

| Millions of Yen | | | | | | | | | | | |
|--|------------------------|--|--------------------|-----------|-----------|-----------|----------------------|------------|-----------|------------------------------------|--------------|
| | Business Innovation | Industrial Finance, Logistics & Development | Energy Business | Metals | Machinery | Chemicals | Living Essentials | Total | Other | Adjustments and Eliminations | Consolidated |
| Gross profit | 16,987 | 19,932 | 39,685 | 192,837 | 83,485 | 40,764 | 167,931 | 561,621 | 3,555 | 724 | 565,900 |
| Equity in earnings of affiliated companies..... | 1,137 | 1,968 | 17,030 | 18,177 | 9,792 | 5,679 | 9,290 | 63,073 | 5 | (1,165) | 61,913 |
| Net income | (821) | 23,966 | 26,716 | 99,553 | 24,628 | 11,912 | 23,326 | 209,280 | 24,577 | 975 | 234,832 |
| Segment assets | 160,981 | 730,270 | 1,444,955 | 2,922,380 | 2,054,679 | 746,173 | 2,037,055 | 10,096,493 | 1,223,904 | (723,169) | 10,597,228 |
| Operating transactions: | | | | | | | | | | | |
| External customers..... | 107,620 | 62,907 | 2,108,701 | 2,548,195 | 1,511,951 | 1,070,396 | 2,405,685 | 9,815,455 | 20,709 | (477) | 9,835,687 |
| Intersegment | 8,063 | 13,322 | 1,828 | 3,711 | 692 | 2,416 | 2,022 | 32,054 | 1,057 | (33,111) | - |
| Total | 115,683 | 76,229 | 2,110,529 | 2,551,906 | 1,512,643 | 1,072,812 | 2,407,707 | 9,847,509 | 21,766 | (33,588) | 9,835,687 |

Six months ended September 30, 2007

| Millions of Yen | | | | | | | | | | | |
|--|------------------------|--|--------------------|-----------|-----------|-----------|----------------------|------------|-----------|------------------------------------|--------------|
| | Business Innovation | Industrial Finance, Logistics & Development | Energy Business | Metals | Machinery | Chemicals | Living Essentials | Total | Other | Adjustments and Eliminations | Consolidated |
| Gross profit | 20,400 | 23,040 | 44,616 | 161,514 | 101,929 | 46,735 | 188,752 | 586,986 | 7,908 | (3,801) | 591,093 |
| Equity in earnings of affiliated companies..... | 1,135 | (184) | 20,460 | 21,409 | 13,337 | 5,462 | 10,499 | 72,118 | (43) | (621) | 71,454 |
| Net income | (1,069) | 4,672 | 40,631 | 82,395 | 34,204 | 19,614 | 25,428 | 205,875 | 25,622 | 6,228 | 237,725 |
| Segment assets | 188,298 | 743,756 | 1,860,689 | 3,449,247 | 2,285,656 | 876,772 | 2,321,908 | 11,726,326 | 1,485,440 | (882,472) | 12,329,294 |
| Operating transactions: | | | | | | | | | | | |
| External customers..... | 121,525 | 79,511 | 2,210,906 | 2,930,611 | 1,920,096 | 1,227,166 | 2,542,422 | 11,032,237 | 41,513 | (1,138) | 11,072,612 |
| Intersegment | 14,232 | 13,857 | 6,976 | 1,369 | 1,572 | 3,097 | 2,192 | 43,295 | 1,268 | (44,563) | - |
| Total | 135,757 | 93,368 | 2,217,882 | 2,931,980 | 1,921,668 | 1,230,263 | 2,544,614 | 11,075,532 | 42,781 | (45,701) | 11,072,612 |

NOTE:

1. Operating transactions, as presented above, are voluntary disclosures solely for the convenience of investors in Japan. Operating transactions represents the gross transaction volume or the aggregate nominal value of the sales contracts in which the companies act as principal and transactions in which the companies serve as agent. Operating transactions exclude the contract value of transactions in which the companies' role is limited to that of a broker.
2. "Other" represents the Corporate Staff Section which primarily provides services and operational support to the companies and affiliates. This column also includes certain revenue and expenses from business activities related to financing and human resource services that are not allocated to reportable operating segments. Unallocated corporate assets categorized in "Other" were 1,223,904 million yen and 1,485,440 million yen at September 30, 2006 and 2007 respectively, which consist primarily of cash, time deposits and securities for financial and investment activities.
3. As of April 1, 2007, the companies have reorganized the Innovation Center in "Eliminations or Unallocated" and "New Business Initiative Group" with other related Groups ("Energy Business", "Metals" and "Machinery") and have established the "Business Innovation Group" and the "Industrial Finance, Logistics & Development Group." The consolidated financial position and the results of operations of related reportable operating segments for the six months ended September 30, 2006 have also been reclassified accordingly.

Mitsubishi Corporation and subsidiaries
SEGMENT INFORMATION (US GAAP)
for the six months ended September 30, 2006 and 2007 (unaudited)

[Geographic Segment Information]

| | | Millions of Yen | | |
|---------------------------------|--------------|------------------------------------|------------------------------------|-----------------------------|
| | | Six months ended Sept. 30, 2006 | Six months ended Sept. 30, 2007 | Increase or [-] decrease |
| I Operating transactions | | | | |
| | Japan | 7,805,877 | 8,638,110 | 832,233 |
| | U.S.A. | 678,495 | 730,628 | 52,133 |
| | Thailand | 288,453 | 337,080 | 48,627 |
| | Other | 1,062,862 | 1,366,794 | 303,932 |
| | Total | 9,835,687 | 11,072,612 | 1,236,925 |
| II Gross profit | | | | |
| | Japan | 339,929 | 363,127 | 23,198 |
| | Australia | 96,027 | 65,278 | -30,749 |
| | U.S.A. | 32,527 | 38,045 | 5,518 |
| | Other | 97,417 | 124,643 | 27,226 |
| | Total | 565,900 | 591,093 | 25,193 |
| III Long-lived assets | | | | |
| | Japan | 606,728 | 680,792 | 74,064 |
| | Australia | 253,232 | 326,526 | 73,294 |
| | U.S.A. | 89,648 | 179,392 | 89,744 |
| | Canada | 71,869 | 78,675 | 6,806 |
| | Other | 232,508 | 221,465 | -11,043 |
| | Total | 1,253,985 | 1,486,850 | 232,865 |

NOTE:

1. The companies' segment information by geographic areas are disclosed in accordance with SFAS No. 131 "Disclosures about Segments of an Enterprise and Related Information."
2. Operating transactions, as presented above, are voluntary disclosures solely for the convenience of investors in Japan. Operating transactions represent the gross transaction volume or the aggregate nominal value of the sales contracts in which the companies act as principal and transactions in which the companies serve as agent. Operating transactions exclude the contract value of transactions in which the companies' role is limited to that of a broker.

Mitsubishi Corporation and subsidiaries
EARNINGS PER SHARE (US GAAP)
for the six months ended September 30, 2006 and 2007 (unaudited) and for the year ended March 31, 2007

| | Millions of yen | | |
|--|------------------------------------|------------------------------------|-----------------------------|
| | Six months ended Sept. 30, 2006 | Six months ended Sept. 30, 2007 | Year ended Mar. 31, 2007 |
| Numerator : | | | |
| Net income | 234,832 | 237,725 | 415,895 |
| Effect of dilutive securities | | | |
| Japanese yen convertible bonds | (17) | (26) | (29) |
| Diluted income | 234,815 | 237,699 | 415,866 |
| Denominator : | | | |
| Basic weighted-average common shares outstanding | 1,686,699 | 1,677,469 | 1,687,066 |
| Effect of dilutive securities | | | |
| Stock options | 3,013 | 3,424 | 2,933 |
| Japanese yen convertible bonds | 6,372 | 5,328 | 6,184 |
| Diluted outstanding shares | 1,696,084 | 1,686,221 | 1,696,183 |
| Per share amount : | | | |
| Basic | 139.23 | 141.72 | 246.52 |
| Diluted | 138.45 | 140.97 | 245.18 |

END